

Work Starts On Albany Park Affordable Housing

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Courtesy of Evergreen Real Estate Group

Groundbreaking of Oso Apartments in Albany Park

Evergreen Real Estate Group, in partnership with the Chicago Housing Authority, has started work on Oso Apartments, a 48-unit affordable rental community at 3435 West Montrose Ave. in the Albany Park neighborhood.

The five-story building will offer 32 one-bedroom and 16 two-bedroom apartments, with first move-ins scheduled for late summer 2019. Of its 48 units, 32 will be set aside for renters on CHA's waiting list. The remaining 16 units will be reserved for households earning up to 60% of the area median income.

The development adheres to recommendations put forth in a 2017 study conducted by ULI Chicago, in partnership with the Chicago Metropolitan Agency for Planning, Evergreen Real Estate Group Director of Development David Block said.

The study proposed building new workforce housing along commercial corridors like Montrose Avenue, with one- and two-bedroom residences accounting for most of the units due to their ability to serve a spectrum of tenants, including young professionals, families and seniors.

“With so much residential construction focused on the upper end of the market, there’s a growing need — in Albany Park and across Chicago — for housing that is affordable to low- and middle-income families,” Block said.

On-site amenities at Oso will include a public plaza at the corner of Montrose and Bernard, as well as a smaller landscaped area for residents on the west side of the property. The property will also have a large community room, in-building laundry and bike storage, and 22 parking spaces.

Elsewhere on the North Side, Evergreen is partnering with the CHA and the Chicago Public Library on a pair of co-located developments that will combine affordable housing with new public library branches. Located at 4022 West Irving Park Road and 6800 North Western Ave., they each will offer 30 public housing and 14 affordable apartments for seniors.

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